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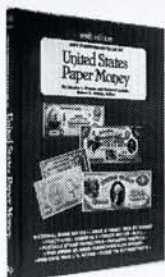
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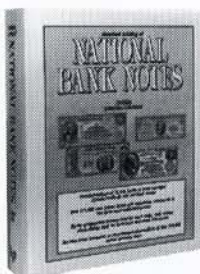
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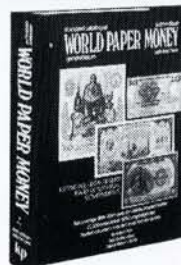
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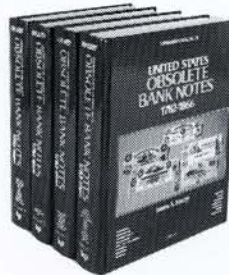
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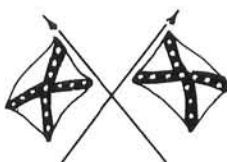
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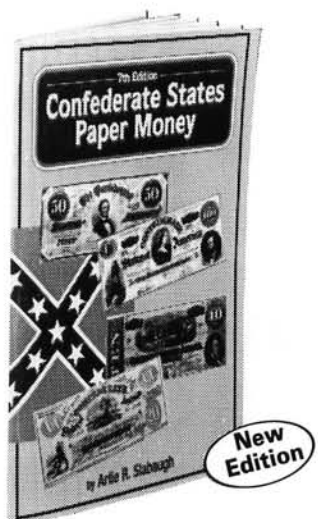
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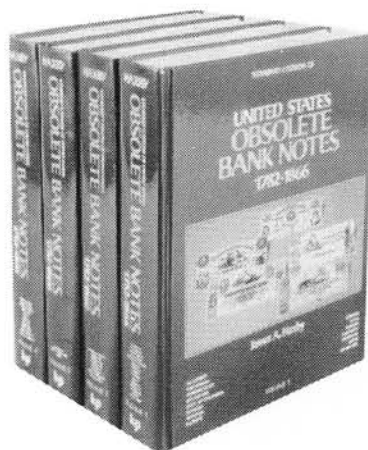
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Tales of the Secret Service

Henry Cole, King of the Coney Men

by BRENT HUGHES

When John S. Dye, author of *The Government Blue Book, a Complete History of the Lives of all the Great Counterfeiters, Criminal Engravers and Plate Printers*, published his book in 1880, he stated that "the counterfeiter is a bandit against whose robberies intelligence is the only safeguard." Dye's business was supplying that intelligence to bankers all over the country in his famous "Counterfeit Detector" publications. He obtained his information through his pipeline directly into the files of the United States Secret Service. With typical pride, he said of his book, "These narratives of felonious adventure are moral beacon-lights along the coast of life."

The subject of his first chapter was one Henry C. Cole, alias Harry C. Cole or "Big Dutch Harry." Dye put Cole first because "his history makes him a sort of connecting link between the men who, early in the present century, flooded the United States with fraudulent bills and coin; and the rogues and rascals of like sort in this year of grace 1879."

IN the early 1800s there was no extradition treaty between the United States and Canada. This allowed criminals of all kinds to operate all along the border, jumping back and forth to escape arrest and prosecution. Counterfeiters, all of whom seemed to know each other, congregated in the village of Frelighsburg, inside Canada just across the border from Vermont. Most of them lived on Koniack Street which led to the saying that they were Koniackers in the "coney" business.

There were dozens of gangs with various specialties. The elite among them were the engravers who made the plates. Next were the printers and technicians who ran the presses. Then came the wholesalers who funneled the spurious notes to retailers known as "shovers" who actually passed the currency into circulation.

The old New England banks and the better known banks in New York, New Jersey and Pennsylvania were most often victimized. This era has been called "the golden age of counterfeiting in America" and Dye's nominee for king of the coney men was Henry C. Cole. The ultimate compliment was paid to Cole by some agents of the Secret Service who said that "he could not be shadowed." Cole, they claimed, had a sixth sense, a certain cunning, which told him when police officers were on his trail. He then simply vanished into the night, leaving his "shadow" with nothing to do but give up the chase.

Secret Service records show that Cole was born at Red Island, Vermont on March 19, 1821. His first arrest was on a canalboat in New York State in 1854. The captain of the boat was also a wholesale distributor of counterfeit money with Cole as his as-

sistant. For years they had successfully passed the notes to shippers and storekeepers in the small towns along their route.

One day the captain received a tip that the authorities were about to arrest him, so he simply jumped ship, as it were, and left Cole to feed the mules and mind the boat, unaware that officers were approaching.

Cole was soon hauled off to Sing Sing Prison where he served five miserable years learning how cruel life could be. He also learned what he should do if he were arrested again.

The year 1859 found him in Philadelphia, in the counterfeit money business again as the partner of one Schunheat or Schoener. The two sold much of their currency to one Mary Brown, alias Mary Henderson, who was a partner of Mother Roberts of Cincinnati. Mary was also an associate of the notorious Charles Ulrich, the master engraver. Inevitably Cole and the others learned that the prince of money men who supplied working capital to many counterfeiters was Joshua D. Miner of New York City, a man of enormous wealth and influence among politicians.

By 1866 Cole had more or less cornered the supply of a popular counterfeit, the \$10 note of the Farmers and Manufacturers National Bank of Poughkeepsie. He also had a good inventory of a United States note, the \$50 greenback of 1863 (portrait of Hamilton). Involved in this massive wholesale

AN ORIGINAL SKETCH.



HENRY C. COLE

operation along with Cole were Bill Gurney, Lame Sam, Hank Hall, Jim Boyd, Phil Hargrave, Kate Gross and Bill Stewart. Cole was in the big time now, sometimes selling \$30,000 worth of "goods" in a single day. It was inevitable that agents of the newly-established U.S. Secret Service would pick up his trail.

When William P. Wood, first chief of the Secret Service, was asked to resign in 1869, Herman C. Whitley took over. He completely reorganized the agency and began a clamp-down on counterfeiters. Cole often found himself being followed but always managed to elude his "shadow," leaving frustrated agents in his wake.

In August of 1870 a beautiful counterfeit of the National Shoe and Leather Bank of New York City \$20 note appeared in many Eastern cities. Agents launched a major investigation and caught Bill Gurney in the act of selling a large quantity of them. Gurney proposed a deal in which he would tell the agents who had the plates of the new \$20 note if they would go easy on him in court. In those days the Secret Service put seizure of plates ahead of jail sentences for counterfeiters, so an agreement was made. Unfortunately the owner of the plates turned out to be Joshua Miner, who simply surrendered the plates and used his political clout to get himself off. Gurney had no clout and he ended up being sentenced to ten years in prison plus a \$3,000 fine.

In a domino effect Gurney's shover, Dave Kirkbride, was arrested with \$1,980 in counterfeit money in his pocket. He in turn squealed on his partner, David Keen, who turned in Henry Cole. This time the agents did not try to follow Cole; instead they used Keen to set up a trap. On the night of October 10, 1871 two agents took Keen to Cole's home where he bought \$5,000 worth of Poughkeepsie tens and National Shoe and Leather \$20s for \$900, in marked bills. The officers nailed Cole with the marked money in his hands.

The agents listened while Cole, in typical fashion, proposed a deal. Go easy on him, he said, and he would not only help them arrest the big man, Joshua Miner, but Miner's engraver whose name Cole did not know. Cole promised to buy the plates of the \$2 bill of the Ninth National Bank of New York and the famous Poughkeepsie \$10. The agents agreed and elaborate plans were made. The transactions would take place on the night of October 25, 1871, a night that turned out to be unfit for man or beast.

Whitley realized that the torrential rain and total darkness would cause difficulties for his men but could see no way to delay the deal, so he ordered full speed ahead. It was a mistake that he would regret. Some of his men got lost en route; others were drenched and stepped into ankle-deep mud at the meeting site. The two agents assigned to shadow Cole could barely see him in the gloom.

The man everyone was looking for was Miner, of course, but when he showed up he was standing in the middle of the intersection where he was soon joined by a second man. The two conferred under a large umbrella as the two agents crept toward them in the muddy street. The agents could hear nothing nor could they see what the two men were doing.

Suddenly the two men separated, one of them going over to Cole, who was standing on the curb. One of the agents grabbed the man near Cole. He turned out to be Miner. A fight ensued; Miner thought he was being attacked by a street thug. During the melee the plates and the marked bills ended up in the muddy street. Later on it would take a squad of unhappy police officers with lanterns the rest of the night to recover and wash the money and plates.

The other agent caught up with his man and collared him. The prisoner turned out to be Thomas Ballard, alias Thomas Avey, alias Tom Davis, one of the great engravers of the time. His "studio" was at 256 Rivington Street in New York City.

Joshua Miner had to spend \$25,000 in legal fees but got off on the grounds of "insufficient evidence." After all, his lawyers claimed, no plates or money had been found on their client. All of that material had been picked up in the street where the police officers may have planted it themselves. The jury agreed with Miner's lawyer and the money man walked out free.

Thomas Ballard found himself in a cell of the Ludlow Street Jail, which everyone knew was about as secure as Central Park. On the night of November 15, 1871 all the guards happened to go to supper at the same time, after forgetting to lock the cells, so the prisoners simply went for an evening stroll. Time after time Miner's money made guards careless while the public snickered. Ballard's boss had arranged for his freedom and he vanished.

Cole's testimony against Miner and Ballard not only got his indictment dismissed, but in the process he received a full pardon from Governor John T. Hoffman. On the plus side for the government, fourteen men, eight presses, nineteen sets of steel plates, security paper and \$60,000 in counterfeit bills were seized.

In 1875 the Philadelphia police suddenly arrested Cole on a charge of forging and selling Allentown, Pennsylvania school bonds. Miner had a long memory and had set Cole up in revenge. Cole got himself cleared but had to spend \$35,000 in the process.

He was soon up to his old tricks, making a deal to sell \$50,000 in counterfeit notes of the Highland National Bank of Newburg, New York. The Secret Service was tipped off and managed to seize the notes before Cole could take delivery. Time after time the agents almost caught Cole; they followed him everywhere but he avoided arrest.

In 1876 Cole's friend Charles Ulrich was released from prison in Ohio. He made his way to New Jersey where he began using the name James Winell. He rented a house in Plainfield where agents noticed that, from time to time, he had a visitor named Henry Cole. They staked out the place and set up a raid for November 30, 1878. They caught Ulrich making a new plate of the \$100 United States (legal tender) note which was a masterpiece. Ulrich, as usual, suggested a deal. His money man was Henry Cole, he said. The two had planned to run off a million dollars worth of the note and pass half in Europe and half in the United States.

The agents told Ulrich to continue working until Cole came visiting. This time they intended to be patient and let Cole incriminate himself. Cole came and went several times, never suspecting that he was being watched. Then, on January 17, 1879, he made his big mistake. He went to Billington & Company and the Charles Enue Johnson Company in Philadelphia where he purchased plate making materials and printing inks. He then headed to Plainfield to deliver the items to Ulrich. The agents hidden in the next room listened as Cole eagerly discussed his plans with Ulrich. As he prepared to leave, they handcuffed Cole before he could react. A long career was ending for the man who bragged that he could not be shadowed.

The agents soon discovered that Cole and Ulrich had another partner, the notorious Jacob Ott. He had helped them produce the \$50 notes of the Broadway National Bank and the Tradesmen's National Bank of New York, which they shipped

to Germany, and the \$5 note of the First National Bank of Tamaqua and Hanover, Pennsylvania.

The notes for Germany had been made without signatures, and in the signing somebody became careless. Signatures of one bank's officers ended up on the notes of another bank. Charter numbers confused Cole and these too were mixed. Thus the Secret Service could easily identify these counterfeits from the charter number errors. John S. Dye did his part by publicizing the errors in his famous publication.

On February 4, 1879 Cole and Ulrich stood before a federal judge in Trenton, New Jersey where they pleaded guilty. Cole was sentenced to twelve years in prison, which meant that he would be seventy years old when he got out. Dye quoted from the Secret Service file that contained a marvelous description of Cole. He was said to be "tall, stoop-shouldered, thin of flesh, cadaverous in countenance, with a dark and despondent expression almost always hovering over it; an old fellow with sharp, deep-sunken eyes, scraggy grey beard—every line of his

peculiar face indicating cunning and artifice of the most consummate type."

John Dye was not about to end his narrative with somebody else's words. He loved to do his own writing and was a master of the flowery style of the 1880s. He studied Cole's life and decided that the old boy had a few redeeming qualities. He said that Cole "was a kind husband and indulgent father; a temperate man who paid common debts. Had he devoted his talents to honest business, he could have been successful, useful and happy. He chose to be a criminal; lived a hunted life of trouble and fear, and has been driven at last, like a wild beast, into a hole to die."

Sources:

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Various minor references in other government publications.

An Exhibitor's Approach to Paper Money

The challenge of assembling complete sets of United States paper money can be task enough for some collectors. However, exhibiting at shows presents its own challenges and rewards.

By GENE HESSLER

Some members have asked to see something in this journal about exhibiting. Two years ago I was asked to write an article for *The Numismatist* on the subject of exhibiting United States paper money.

I have acted as a judge for this category at American Numismatic Association (ANA) conventions for about 15 years. After learning from others, I decided to exhibit in a different category: foreign paper money. I have been fortunate, perhaps lucky, to have received eight first place awards, three second place awards and one Best of Show Award at ANA conventions. I don't suggest waiting five years before you enter the exhibiting arena, but it would be advisable to look and learn before you leap.

THOSE of us who collect do so instinctively. Bottle caps, comic books, baseball cards, matchbook covers, coins, etc., are pursued by people of all types. The chase is part of the fun and satisfaction. But once you have found all the bank notes of a particular series, and you think you have learned everything there is to know about them—the designers,

engravers and circumstances associated with your notes—often the thrill is gone. Yet there is still another plateau: exhibiting.

You will discover when preparing an exhibit that there is always something else that will take you back to the library. And when the exhibit is on display you will experience a great deal of satisfaction. You might also be the catalyst that arouses the collecting instinct in someone who views your exhibit. Money interests most people, and an attractive thematic paper money exhibit will usually cause people to stop and look.

From my experience, here are a few things to consider if you plan to exhibit at numismatic shows:

1. Begin with the bank notes you already have. You might have a great idea for an exhibit, but the note(s) you lack could be extremely expensive to purchase.
2. Choose a theme that truly interests you.
3. Be on the lookout for supporting material, such as photographs, post cards and engravings that relate to the subject of your exhibit.
4. Assemble a variety of display materials, such as frames, sheets of colored construction paper, and fabric remnants. You can also purchase paper at an art supply store.

Study the bank notes in your collection and see if you can create a theme: type sets are the most obvious. Many of the classic, large-size notes are too expensive for the average collector to purchase. So, it might be necessary to limit your theme to include fewer notes. This should not make your exhibit any less interesting, provided you have used some imagination. For example, if you have one or two small-size \$2 notes, an exhibit titled "A Type Set of U.S. Small-Size \$2 Notes" could be completed inexpensively. A photograph of the Gilbert Stuart portrait of Thomas Jefferson and one of Jefferson's home in Monticello would enhance your display. You should be able to find both on old post cards or in magazines. This would enable you to discuss both sides of the notes. (By the way, when referring to the two sides of a note always use "face" and "back"; "obverse" and "reverse" are for coins and medals only.) The most common of each of the four types of small-size \$2 notes in uncirculated condition can be purchased for a total of about \$35; the 1976 Federal Reserve note is available at your bank.

With examples of all seven current U.S. denominations (\$1, \$2, \$5, \$10, \$20, \$50 and \$100), which you can pick up at your bank, you could assemble an exhibit that relates to architecture on small-size notes. Information about the designer of each edifice and the engraver of the notes could contribute to an interesting exhibit on this theme. Again, photographs or post cards of each building or monument would enhance the exhibit.

Only four notes are needed to complete an exhibit of "Abraham Lincoln on Large-Size \$5 Notes." The portrait of George Washington appears on many U.S. bank notes, but it takes only eight examples of fractional currency to complete a set of his portraits on these specimens.

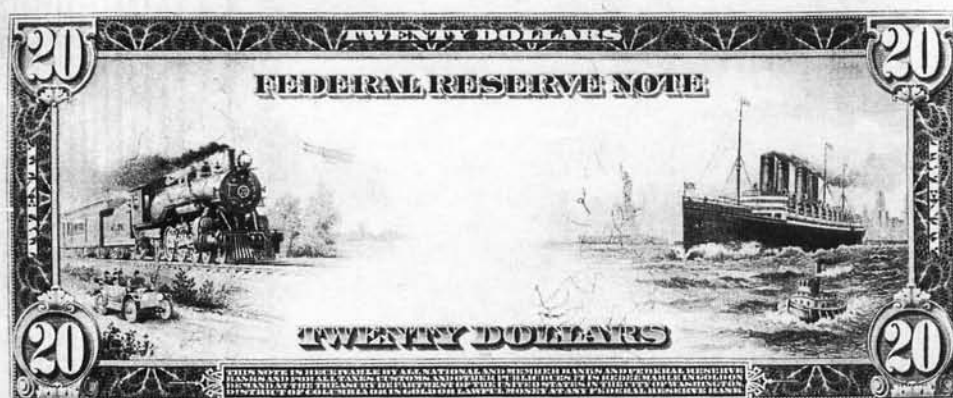
Transportation is represented on only a few notes. One back design of a \$20 Federal Reserve note shows four modes: train, automobile, ship and plane. This design and the back of a current \$10 bill are the only examples that show an automobile. Only two notes include battleships in their designs.

"U.S. Silver Certificates" implies that *every* silver certificate is included, so be precise. If you can think of any notes that could be added to your exhibit without affecting its title, then your title is too broad and must be changed.

Be brief in your accompanying narratives. Don't take two paragraphs to say what could be said in a few sentences. When information about the original artist, the designer and engraver is known, it should be included. An exhibit of rarities without proper information is almost worthless. As part of your exhibit, show a list of sources that you consulted.

An eye-appealing, single-color background will not detract from your exhibit. A uniform, contrasting background will help showcase each note. If you wish to call attention to particular items, place the contrasting background on a platform that raises the note two or three inches. You might want to frame your notes.

Bank notes often curl when left in exhibit cases that are near windows where direct sunlight creates intense heat inside the



Transportation is represented on only a few notes. One back design of a \$20 Federal Reserve note shows four modes: train, automobile, ship and plane.

A possible theme for an exhibit of U.S. paper money is "Abraham Lincoln on Large-Size \$5 Notes." The Federal Reserve note pictured is one of only four notes needed to complete the exhibit.



You get the idea. Try to tailor an exhibit to what you already have or can afford to purchase. As you look through your collection and currency books, more ideas will come to you. If a super rarity, or a note that has been totally redeemed, is the one specimen needed to complete an exhibit, use a souvenir card in its place, if one exists for the needed note.

It isn't always possible to include everything about your exhibit in the title, so add a subtitle, if necessary. Some judges can be extremely picky when it comes to titles. As an exhibit judge I always give the exhibitor the benefit of the doubt. A title of

cases. If your notes are not enclosed, pieces of lucite, cut to size, will keep them flat.

These are just a few suggestions you might consider if you plan to exhibit U.S. paper money. Before you do anything, study other exhibits and ask questions of the exhibitor. Learn from the experience of others.

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Edward I. Edwards, Jersey City Banker and Politician

by MICHAEL G. KOTORA

During my investigation into the history of the national banks of Hudson County, New Jersey I have come to realize how closely banking was intertwined with politics in this area. This was especially true in Jersey City, the county seat. To illustrate this close relationship between banking and politics, the following is a brief biography of Edward I. Edwards, a banker who, except for some character flaws, might have ended up in the White House.

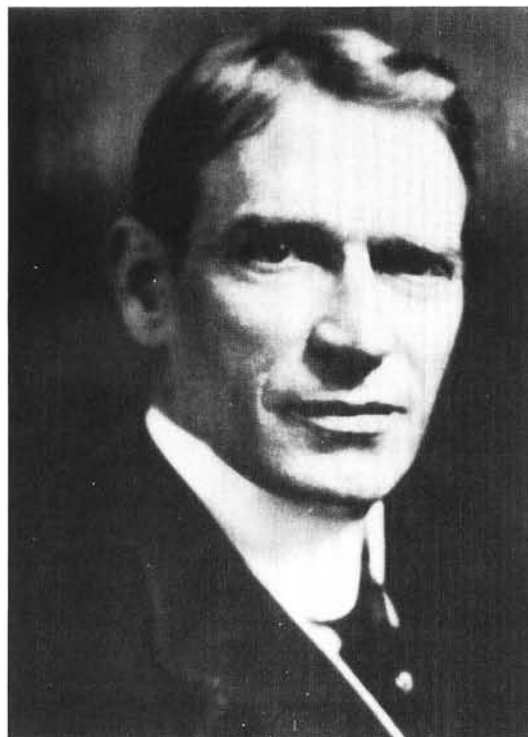
Edwards' Early Life

EDWARD I. Edwards was born in Jersey City on December 1, 1863. His father was a truck gardener in the Lafayette section of the city. Until he left school young Edwards helped his father cultivate his farm. He attended the Jersey City public schools and went on to New York University. Edwards left college after his junior year to study law in the office of his elder brother. He soon found he disliked the legal profession, and in 1882 he took a position with The First National Bank of Jersey City (charter 374). Edwards started as a runner and clerk at the salary of two dollars per week. After seven years at The First National his banking career seemed to come to an end when he left the bank to become a member of the firm of Edwards Brothers. This family company was engaged in the general contracting business. At about this time Edwards married Jule Blanche Smith. Their marriage produced a son and a daughter.

Throughout Edwards' life he was known as a man who would study hard to learn any job he was taking on. Once on the job he was a very hard worker who could get things done. Edwards was also a very genial man whose ability to make friendships easily suited him in both business and politics. These personal qualities are probably what caused President E.F.C. Young of The First National Bank of Jersey City to bring Edwards back to the bank as his assistant in 1903. He became cashier in 1907. Young died in December 1908 and was succeeded as bank president by his son-in-law, George T. Smith.

Edwards' Political Career Begins

The officers of The First National Bank had long been involved in Democratic Party politics. E.F.C. Young controlled the Hudson County party machine in concert with Democratic boss Robert Davis. Young, a business associate of J.P. Morgan, participated in many businesses other than banking. Both he and George T. Smith were heavily involved with the railroad companies which owned one-third of Jersey City's real estate. A main political goal of these men was to keep the tax assessments on this real estate low so their companies could pay a minimum in property taxes to the city. They succeeded in keeping the railroads' property taxes so low that the city couldn't afford to provide such basic services as good schools or paved streets. In 1901 E.F.C. Young and Robert Davis forced the local Democratic Party to nominate George T. Smith as its



Edward I. Edwards. Edwards served as cashier (1907-1916) and president (1916-1925) of The First National Bank of Jersey City. He was also governor of New Jersey (1920-1923) and a U.S. senator (1923-1929).

candidate for Mayor of Jersey City. Smith's connection to the Pennsylvania Railroad Company helped to make him unpopular with the voters and he was defeated by a Progressive Republican.

Edward I. Edwards' political career began in earnest on February 7, 1911, when he was appointed state comptroller by the Democratically-controlled New Jersey State Legislature. However, he continued to hold the position of cashier at The First National Bank. As comptroller Edwards looked after state expenditures. He found his banking experience useful and became a success in his new job. The comptrollership, however, was not the sort of position that normally produces the publicity that an ambitious politician craves. In 1912 Edwards created a controversy which made him well-known throughout the state. In that year New Jersey Governor Woodrow Wilson was running for president. One of Edwards' duties as comptroller was to pay public officials, including the governor. Edwards refused to pay Wilson his salary on the grounds that he couldn't possibly be performing his duties as governor while he was campaigning around the country.

In 1913 Edwards attempted to become state treasurer. By this time Woodrow Wilson had become President of the United States. Wilson obviously was still angry about having had his pay docked the year before because he used his influence to deny the treasurers' post to Edwards. Edwards continued as state comptroller until 1917.

Edwards' Career Reaches Its Peak

When the Clayton Act took effect in October 1916 George T. Smith was president of both The First National Bank of Jersey City and the state-chartered New Jersey Title Guarantee and Trust Company of Jersey City. Under a provision of the new law Smith was required to give up one of these positions. He chose to resign from the presidency of The First National Bank. Edward Edwards succeeded him as president. At about this time Edwards also became a vice-president of The Merchants National Bank of Jersey City (charter 9229).

Robert Davis, the old Democratic party boss of Hudson County, had died in 1911. One of the men who aspired to replace him was Jersey City Police Commissioner Frank Hague. While posing as a reformer, Hague was building what would become one of the most powerful political machines in American history. Edward Edwards was astute enough to realize who was going to win the political power struggle that was then taking place. He backed Hague with his money and political influence in the 1917 elections which resulted in Hague becoming Mayor of Jersey City.

After having consolidated his power in Hudson County, Hague wanted to extend his influence throughout the state. In order to do this he needed his own man in the governor's office. The man he chose as his candidate for governor in 1919 was Edward Edwards. Considering his background, Edwards ran a

rather strange campaign. Although his bank had long been allied with the corporations which dominated New Jersey, Edwards attacked the power of the railroads and utilities. Although Edwards was a Protestant and a Mason, he championed the issues favored by the state's Roman Catholic population. Although he himself never touched alcohol, Edwards made opposition to prohibition his main campaign theme. Edwards vowed to make New Jersey "as wet as the Atlantic Ocean" despite the Eighteenth Amendment which outlawed alcoholic beverages. With Frank Hague's strong support Edwards was elected Governor of New Jersey by a slim margin. To pay his political debt, Edwards allowed Hague to select the men who would fill the many positions appointed by the governor.

Edwards' campaign against prohibition had attracted favorable attention throughout the country. In 1920 Edwards decided that he would try to be the second straight governor of New Jersey to be elected President of the United States. He went to a wide-open Democratic convention in San Francisco as the New Jersey delegation's favorite son. Although William Jennings Bryan denounced him as "an agent of the liquor interests" (Bryan was as much against alcohol as he was against the Theory of Evolution) Edwards was able to pick up some support at the convention. On the 44th ballot Governor James M. Cox of Ohio was finally selected as the nominee. Cox went on to lose the general election to Warren G. Harding.

In 1922 Edwards' three-year term as governor was nearing an end. He declared his candidacy for the U.S. Senate. Edwards was a popular governor and he was easily able to defeat the incumbent Republican senator.

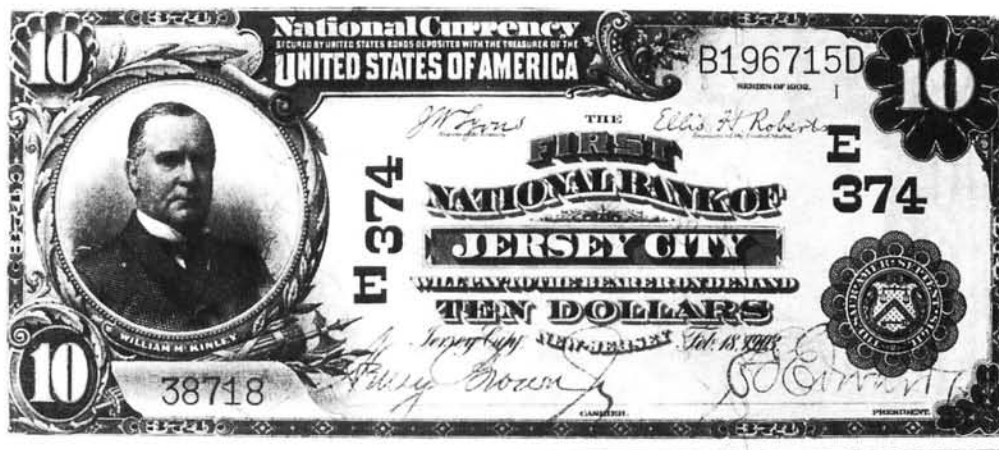
While in Washington Senator Edwards' primary concern was his fight against prohibition. He favored the World Court and a reduction in the income tax. Edwards also supported the enactment of the McFadden Act of 1927. This law was designed



George T. Smith. Smith served as president (1908-1916) of The First National Bank of Jersey City.



Edward F.C. Young. Young served as cashier (1874-1879) and president (1879-1908) of The First National Bank of Jersey City.



A 1902 Plain Back note with the signatures of E.I. Edwards as president and Henry Brown, Jr. as cashier.



A 1902 Date Back note bearing the signatures of E.F.C. Young as president and E.I. Edwards as cashier.

to put national banks and state banks on an equal footing in regard to their ability to open branches. If a state's law allowed state-chartered banks and trust companies to open branches, then national banks located in that state would also be allowed to open branches. In June 1927 Senator Edwards' own First National Bank of Jersey City became the first national bank in the country to open branches under the authority of the new law.

Edwards' Career in Decline

In 1925 Edward Edwards retired as president of The First National Bank of Jersey City. He was succeeded by Kelley Graham. At that time Edwards became chairman of the board of the bank. In January 1928 Edwards ended his association with The First National Bank when he resigned as both chairman and director. He did this so his way would be clear to accept the chairmanship of the New Jersey Bankers' Securities Company. This was a bank holding company which had been established the previous year by Harry H. Weinberger, who served as its president. Weinberger's stated intention was to raise money from small investors by selling them stock in the company. This capital would then be used to gain control of banks throughout New Jersey by buying a majority interest in their stocks. The Bankers' Securities Company quickly gained con-

trol of seven state-chartered banks and trust companies and signed contracts to acquire eleven more.

One of the main reasons Edward Edwards joined the Bankers' Securities Company was to get the financial backing he needed to become the president of the Journal Square National Bank of Jersey City (charter #12255). The Journal Square National was a fast-growing and prosperous bank which was situated in the heart of the city's new commercial district. John Warren was the bank's president and majority stockholder. On December 30, 1927 Edwards signed a contract to buy Warren's controlling interest in the bank. When this deal was announced the bank's minority stockholders said that they had been given the right of first refusal on Warren's stock. They sued both Warren and Edwards because they hadn't been offered the stock before it had been sold to Edwards. This lawsuit caused Edwards' agreement to buy the bank to fall through. Soon all the principals in the contract were involved in litigation over the failed agreement.

At this point Republicans in the New Jersey State Senate realized that Edwards might be in deep trouble because of his dealings with the Bankers' Securities Company. A scandal might cause him to lose his bid for reelection to the U.S. Senate in November 1928. A state senate committee was soon inves-



This 10-story office tower was constructed to house The First National Bank during Edward I. Edwards' tenure as president. It was completed in 1921. The building still stands at One Exchange Place in Jersey City.

tigating the company. The results of the investigation, which were made public just before the election, were a disaster for Edwards. It was charged that the Bankers' Securities Company was operated as "a stock selling scheme" in which stock in the company was sold to unsophisticated investors at inflated prices. The company's officers made high profits on these sales. It was revealed that Edwards was being paid \$25,000 per year by the company. This was a very large salary for the 1920s. The committee alleged that Edwards had done little to earn the money except to lend his good name to attract investors for the company.

Not even Edwards' usual statements against prohibition could counteract the negative publicity resulting from the investigation. He lost the 1928 election by a landslide and John Warren lost control of the Journal Square National Bank. It went through several changes in ownership and was eventually absorbed by the Hudson County National Bank of Jersey City (charter 1182) in August 1933. Harry H. Weinberger was indicted for the mismanagement of the Bankers' Securities Company. The company was put into receivership and all of the banks it controlled were closed by order of the New Jersey State Banking Department.

Edward Edwards' last years were not happy ones. His wife had died during the 1928 election campaign. Mayor Frank Hague refused to support him for any other elective office. He

suffered financial losses in the 1929 stock market crash and in the depression which followed it. Edwards' health began to fail and he fell into a depressed state which resulted in his suicide on January 25, 1931.

A Postscript

The First National Bank of Jersey City (charter 374) was one of the leading banks in New Jersey for over one hundred years. It had the second-largest issuance of national bank notes in the state for the entire note-issuing period. Although this bank's notes are common today, they will perhaps be better appreciated once some of the interesting history behind them is known.

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More About E. Ashley Mears

Crafty Bankers Visit Washington

By FORREST W. DANIEL

When the State of Washington joined the Union on November 11, 1889, the only statutory regulation relating to banking was the National Bank Act covering national banks. Private banks operated without any regulation; except, perhaps, implied compliance with the federal law. That state of affairs lasted until the summer of 1904 when two Minnesota bankers upset the business community. This sketch will concentrate on the activities of E. Ashley Mears, one of the more colorful and creative bankers at the turn of the century.

LITTLE has been found relating to the activities of E. Ashley Mears during the decade after his North Dakota financial maze of about a dozen state, several private and four national banks plus insurance companies and several other enterprises collapsed and was liquidated in 1893.* He moved to Minnesota and city directories there listed him as either banker or lawyer. At some point he learned there was no banking law in Washington. In spite of his age (he was past sixty) it revived visions of his Dakota Territory bonanza twenty years earlier and he set out to build another banking empire. Banks were established in Roslyn, Winlock and Starbuck, with another planned at Cle Elum; the latter institution gave him the most trouble.

When Mears arrived in Cle Elum on June 19, 1904, that city was already suffering a banking crisis. James A. Kellogg, proprietor of a private bank, had taken most of the funds from the institution and gone to Tacoma on business—and disappeared. Depositors in the bank organized a trusteeship to take over the property of the bank and whatever remaining assets they could find. Sheriff L.R. Thomas obtained a warrant, secured a large number of portraits of Kellogg and was prepared to notify sheriffs throughout the west and south to be on the lookout for Kellogg when, according to *The Cle Elum Echo* newspaper, he was notified by telephone, by someone stating "that he was the county attorney," that the warrant was worthless and any further procedure against Kellogg would be useless. After some delay, the sheriff finally got a warrant that met the approval of the prosecuting attorney and the manhunt was on again.

That was the situation when Mears arrived in Cle Elum; he proposed to establish a bank to replace the Kellogg bank—even to purchase the bank fixtures from the trustees if the price was right. He interviewed business and professional men about the feasibility of an incorporated bank and most of them accepted his proposition.

The Cle Elum business community hoped Mears would open his bank immediately; but that was not the way Mears operated. First he went to Seattle to order stationery and supplies for the new bank; then he went to Starbuck where another bank was being established. Mears always had several deals brewing at once; his business methods were a mystery to outsiders.

The Community of Starbuck was anxious to have a bank, so when a young stranger, W.A. Barlow, arrived in town and an-

nounced he would open a bank he was eagerly accepted. In rented quarters he constructed a counter and desk out of rough lumber to serve until the regular furniture and safe should arrive. Drafts bought at the bank reached their destinations and were paid promptly; a few deposits were made. But the furniture and safe failed to appear. Finally Mr. Mears, in whose name the bank had been started, arrived. He met the local businessmen, made a favorable impression, and in the middle of July it was announced that the First Bank of Starbuck had completed its organization. Stockholders were E. Ashley Mears, N.T. Mears, New York & New England Finance Company and twenty-six individuals; presumably most of them were local residents. Confidence in the bank grew and more deposits were made.

While Mears was away in Seattle and Starbuck the people of Cle Elum heard disturbing news. Word came from nearby Roslyn that although Mears had established a bank there several weeks earlier it had not yet been opened formally. It seemed strange that Mears would accept deposits some days and not on others. George Brown of Roslyn secured a warrant charging Mears with assenting to receive deposits amounting to \$28 in an insolvent bank. The matter was settled privately to the satisfaction of both parties. Daily newspapers reported that the Mears bank in Winlock had closed its doors, and that Mears would be arrested when he was found. Cashier William H. Jennings of the Winlock bank announced that all depositors would be paid in full. In Roslyn, Mears insisted he did not understand why the Winlock bank should close.

It appears word of these difficulties got back to Starbuck; Cashier Barlow left for points distant and a small check drawn on the bank could not be collected when it was presented. Depositors and stockholders were left with the rough lumber. A month later Barlow was arrested in St. Paul and returned to the Columbia County jail in Dayton.

Mears was back in Roslyn when the Rev. W.M. Jennings swore out a warrant charging Mears with giving him a check on what Jennings claimed was a defunct bank. (The bank was not named in the newspaper.) It is ironic that the charge was made by a minister; back in Minnesota and North Dakota Mears was known as a very devout church member. E. Ashley Mears was arrested in Roslyn on July 22 and lodged in the Kittitas County jail at Ellensburg until the September session of court. According to *The Cle Elum Echo*, bail was set at \$1,000, but the *Ellensburg Capital* said it was only \$500.

About the time Justice Willis was remanding Mears, the sheriff of Columbia County arrived with a warrant charging Mears with embezzlement from the bank at Starbuck. While the Columbia County warrant had precedence, Sheriff Stein chose to wait until Kittitas County had finished its case. That was fine with Mears; he knew no case could be made against him in Kittitas County, and he knew that because the Starbuck

* A brief outline of his career appeared in "The First National Bank, Lakota, North Dakota," *Paper Money*, Vol. 30, No. 6, 1991.

cashier had decamped he was certain to be tagged with embezzlement there. If only Cashier Barlow had remained at the bank and continued business, or if he had paid off the depositors as Cashier Jennings had done at Winlock, Mears would have been in the clear. But as long as it suited his business, though, Mears was content to remain in jail; he had done it before.

The *Cle Elum Echo* commented, "With one alleged banker in the county jail awaiting trial, another fleeing from justice, Cle Elum has, and is having a splendid run for her money. Is there to be a third? If so, he can't arrive too quick, as everyone has their fighting garments on and there is nothing like completing the job while about it."

A week later F. Carpenter of Edwall was in Cle Elum looking over the town with intent to establish a bank with a capital of \$15,000—if he could purchase the office fixtures and safe from the trustees of the Kellogg bank. About the same time the fleeing banker, James A. Kellogg, was arrested in Los Angeles and Sheriff Thomas went to escort him back to jail in Ellensburg.

Mears in Jail

Although Mears was in jail he was not out of public interest, and the *Cle Elum* newspaper kept its readers informed of his condition there.

E.A. Mears does not enjoy the menu of the county bastille. He has informed the jailer that his sugar allowance is much short of what he desires in his coffee. Mears puts in his time sending telegrams all over the country, and from their make-up there is some reason to believe that he is off in his thinker. His companions are two hold-up artists and a degenerate 17 year old girl, and he keeps them entertained with fairy tales about banks and banking. There is some reason to believe Stielacoom [mental hospital] will be his early home.

Mears was shortly joined by Kellogg and a month later Cle Elum still did not have a bank. The *Echo* said that however the community needed a banker it did not need one of the get-rich-quick type, "... we have formed a habit of furnishing free board for that kind of banker, and have two healthy specimens now in the county cooler, and who are kept out of mischief by being pressed into the lawn-mowing business. It is said they are doing a great business in exchanging each others checks. There is no trouble monkeying with clearing houses, their capital stock is daily assuming gigadtic [sic] proportions."

After forty-two days in the Kittitas County jail Mears was brought before Judge Rudkin and applied for a writ of habeas corpus. The writ was granted without objection and he was released since there was little prospect of conviction, a fact Mears, a very astute lawyer, was aware of from the first. But Sheriff O.M. Stein of Columbia County was waiting at the courthouse door to take him to Dayton on a charge of embezzling \$1,200 from the Starbuck bank which had been open for business less than two weeks.

E. Ashley Mears appeared in a preliminary hearing before Judge Holman on September 21 and was bound over to superior court. Bond was set at \$250, which was posted promptly and the prisoner was released. Mears assured the people of Starbuck he would soon be able to repay all money lost in the bank. (Nothing was found on the fate of Mr. Barlow.) In December J.J. Stoddard, a subscriber to stock in the Starbuck bank, received a check for \$25 in partial payment for his loss; about \$300 was still due.

In January 1905, J.A. Kellogg was released from jail in Ellensburg "on the ground that his health, mind and body was in jeopardy," and also because the prosecuting attorney felt a conviction was very improbable. Kellogg returned to his family in Minneapolis. When Washington was free of the Minnesota bankers,

Mears and Kellogg, the state set about drafting laws to set standards for the banking business.

Mears and the Banking Law

The states of North Dakota and Washington entered the Union on November 2 and November 11, 1889, respectively. At that time neither state had any effective body of law concerning banking. In North Dakota, E. Ashley Mears had, for several years, been building a chain of interlocking banks; his eccentric methods were so well known and deplored that the first session of the State Legislature lost no time enacting a banking law. It can only be assumed that enactment of the law was prompted specifically to put a curb on Mears's activities, especially in the sections relating to loans and mortgages where Mears was a specialist.

Banks were required to reorganize and operate under state law. Mears delayed registering his banks under the state law until he was forced to; and then only a token amount of business was carried on those ledgers. It is believed he continued, secretly, to operate the private territorial banks free from scrutiny of the state bank examiner. The North Dakota banking law was in place when the comptroller of the currency placed Mears's national banks in receivership; under that pressure and state law, the state chartered banks fell at the same time. Mears was out of business.

* * *

The only laws relating to banking when Mears arrived in Washington in 1904 provided for incorporation (1895), the assessment of stock for taxation (1897) and a penalty for any president, director, manager, cashier or other officer accepting deposits in a bank known by him to be insolvent or in failing condition (1893). The penalty upon conviction for violation of the latter Act was imprisonment for not less than two years, nor more than twenty years. Since there was no provision for examination of bank records, it appears a depositor had to bring the charge against a banker—as George Brown did against Mears. It was a fertile field for creative bankers and Mears was not the only one to capitalize on the situation, although he failed to become established there.

The Washington State Legislature finally realized a comprehensive banking law was long overdue. The first provision, enacted in 1905, covered only the charge brought by Rev. Jennings against Mears: drawing a check or draft without funds to cover the instrument; the penalty provided for imprisonment up to five years. Without that law in place the state was forced to release Mears.

The following session passed a detailed law to regulate banking and established the office of state examiner. It covered all aspects of the business. Regulations for establishing new banks were set, but banks already in operation were permitted to continue in business if they followed provisions of the law. Only banks incorporated under the laws of the United States or the State of Washington could use the words "bank," "banking company," "trust" or "savings" in their names. Private bankers were not prohibited from carrying on business under their personal names or from soliciting and receiving deposits, but the words "private banker" were required to be placed on all signs and stationery. The state examiner was given the power to place in receivership any bank which appeared to be insolvent or which was in violation, after warning, of any illegal or unsafe practices. (The state examiner in North Dakota did not have that power.)

Later legislative sessions refined the law; but it was reaction to such bankers as James A. Kellogg and E. Ashley Mears that the

(Continued on page 196)

THE HAMPDEN BANK of Armonk, New York

by RONALD J. BENICE

In 1861 and 1862 the Hampden Bank in the hamlet of Armonk in the town of North Castle, about 20 miles north of New York City, issued paper money that circulated legally in the area for several years. The paper money, as well as the history of the bank and its founders, will be discussed here.

BACKGROUND

TODAY we take for granted the existence of paper money issued by the United States government. But this was not always the case. In colonial times, the colonies issued their own paper money and, during the American Revolution, the Continental Congress issued paper currency between May 10, 1775 and January 14, 1779. However, as a result of widespread British counterfeiting and a lack of precious metal backing for the currency, its value depreciated rapidly. The new Congress, under the Constitution, offered to redeem it for U.S. Treasury bonds at one percent of face value. The worthlessness of this Continental Currency gave us the expression "not worth a continental."¹

It also created a distrust of paper money among the citizens of the new nation. Consequently, the new government issued only coins until Congress authorized a national paper currency on July 17, 1861 to help finance the Civil War.^{2,3} (There were some promissory Treasury notes from time to time and many foreign gold and silver coins were accepted.)

In the meantime state-chartered banks were permitted to issue paper money. Some merchants issued scrip. Secession and the Civil War created a tremendous demand for this private money because the hoarding of gold and silver coins created a shortage of circulating money. Federal laws enacted from 1863 to 1865 first taxed, then totally eliminated the state bank notes. By 1866 they were gone, and National Bank Notes and various government notes became our paper money.

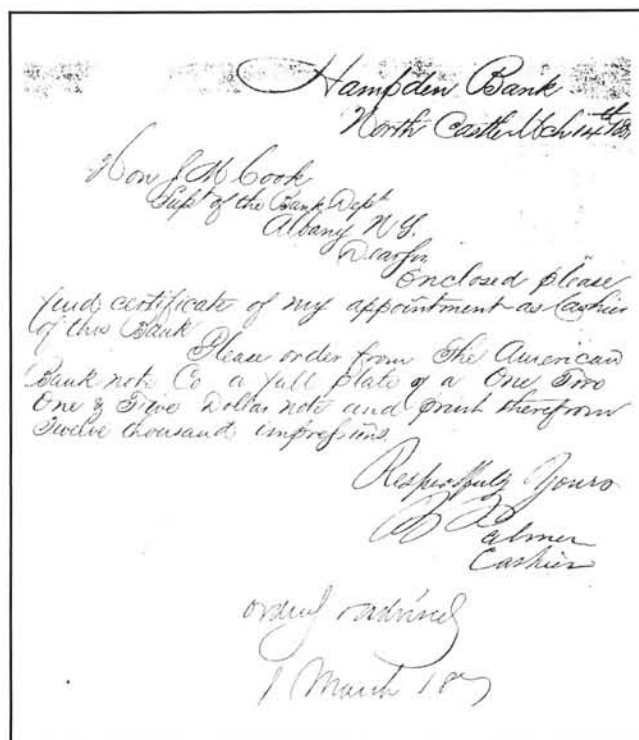
THE HAMPDEN BANK'S BEGINNINGS

On March 14, 1861 five New York City businessmen, led by prominent financier and publisher Edward B. Wesley, "... having associated ourselves under and pursuant to the Act of the Legislature of the State of New York, passed April 18, 1838 entitled 'An Act to Authorize the Business of Banking' ... to establish an Office of Discount Deposit and Circulation and carry on the business of Banking, do hereby certify: 1st. That the name assumed to distinguish such association and to be used in its dealings is the Hampden Bank; 2nd. The operations ... are to be carried on in the Town of North Castle in the County of Westchester in the State of New York; 3rd. The amount of Capital stock is One hundred thousand dollars divided into one thousand shares of One Hundred Dollars each ..."⁴

The founders held the following shares: E.B. Wesley, 300 shares; A.M. Brewer 200; C.E. Brewer, 200; J.W. French, Jr., 200; and Wm. H. Marston, 100. At their original meeting "G.W. Wesley was unanimously elected President and B. Palmer was appointed Cashier."⁵ That put Edward Wesley's brother and brother-in-law in the operating positions.

THE PAPER MONEY

The new bank wasted no time in issuing its own paper money. On March 14, 1861 Bartley Palmer wrote to the Superintendent of the Banking Department in Albany "Enclosed please find certificate of my appointment as Cashier of this Bank. Please order from the American Bank Note Co. (ABNCo) a full plate of One Two One & Five Dollar notes and print therefrom Twelve Thousand Impressions."⁶



Edward Wesley was no stranger to bank notes. Many years earlier he had formed a bank note brokerage business in Albany with N.S. Washburn. He would buy New York City notes at a discount in Albany and carry them down the Hudson River to New York where they were exchanged for cash at full value. He then bought discounted Albany notes which he carried back for redemption on the return trip.⁷ From this background, and the immediacy of the order for bank notes, it appears that printing money was the primary purpose for es-

tablishing the Hampden Bank. Surely the tiny hamlet of Armonk did not need 48,000 pieces of paper money in 1861! And, as we shall see, the bank closed promptly after it was declared that the notes were no longer legal. The bank did have some deposits.

The notes were printed with the date March 15, 1861, which was when the incorporation papers were filed with Westchester County and the State of New York. The \$1 notes had George Washington's portrait (long before he was on the U.S. \$1 bill); the \$2 notes featured a farmer with horses, ducks and a pig; the \$5 notes featured livestock and a train.⁸

"Secured by pledge of public stocks" was printed on the notes. The specific securities are not known, but a letter from Bartley Palmer to the Superintendent of the Banking Department dated April 1, 1861 begins "Please receive from E.B. Wesley for account of the Hampden Bank any securities required by you for our Circulation."⁹

There was a second issue of bank notes dated February 1, 1862. These had different designs and were printed by the National Bank Note Company (NBNC). The \$1 notes featured a portrait of Daniel Webster and a farm scene, the \$2 notes showed a group of soldiers in Zouave uniforms and a portrait of Henry Clay, and the \$5 notes featured a Zouave soldier. The NBNC notes had green borders and tints on the face, unlike the ABNC notes which used only black ink. The notes were uniface.

There were reported incidents of \$1 notes in both series being raised to look like \$10 notes. And notes from other banks were altered to look like Hampden Bank notes.

Although G.W. Wesley was initially the president of the Hampden Bank, he apparently did not hold this position long. On the 1861 notes I've seen, C.E. Brewer signed as president. A resolution of the directors of the bank dated March 28, 1863 raising the Capital Stock to \$300 was signed by C.E. Brewer as president. There was no reason stated for this increase, but the most logical assumption is that it was to back the issuance of additional paper money. I believe that in 1863 a third issue of bank notes was printed but never released due to restrictive federal legislation enacted later that year. Evidence for this is in an 1863 dispute with the NBNC over unpaid bills, which is discussed later.

THE END OF THE HAMPDEN BANK

The freewheeling banking era, which Millard Fillmore, while he was New York State Comptroller, described as the "practice . . . of establishing banks in obscure places, in remote parts of the State, with a view of obtaining a circulation merely, and doing little or no other business," came to an end in 1866 when the taxes and other restrictions became fully effective.¹⁰

The shareholders of the Hampden Bank were no exception to the trend. A letter from Edward Wesley to G.W. Schuyler, Superintendent of the Banking Department dated January 12, 1866 stated "It is our intention to return the notes of the Hampden Bank to the Bank Department and close out the business as speedily as possible. Measures have already been taken to pay off all other obligations incurred by said business, the deposits having all been returned and the capital returned to the stockholders."¹¹

Legal notices that holders had six years to redeem their notes were then placed by the Banking Department in the *Albany Evening Journal* for 26 weeks, starting June 28, 1867, and in *The*

Republican printed in the Village of Sing Sing for 26 weeks, starting July 4, 1867:

STATE OF NEW YORK—BANK DEPARTMENT, Albany, June 27, 1867—Notice is hereby given, pursuant to Chapter 236, Laws of 1859, and 476 Laws of 1865, that the circulating notes issued to the HAMPDEN BANK, a Banking Association located at North Castle, Westchester county, will be redeemed, at par, by the Superintendent of the Banking Department, on presentation at The New York State National Bank in the city of Albany, for six years from the date hereof, and not thereafter.

The outstanding circulating notes of the said bank, must be presented, as aforesaid, within six years from the date hereof; and all notes which shall not be presented for redemption and payment within the time thus specified will cease to be a charge upon the fund in the hands of the Superintendent for that purpose.

27m6 G. W. SCHUYLER, Superintendent.

In January 1868 sworn affidavits were submitted by each newspaper publisher that the notices had appeared.

While awaiting the end of the six year period, a bill for unspecified services in 1863 from NBNC remained unpaid and was growing with interest charges. Finally, a receipt dated November 1, 1871 was submitted by E.B. Wesley to the Superintendent of the Banking Department with a cover note dated November 17, 1871 saying, "The order for the work done for the Hampden Bank North Castle was I believe given by the Superintendent of the Banking Department as the bill has been so long in dispute and all objections now having been removed and the bill having been paid, I forward this to you to be put on file with the papers connected with the Hampden Bank."

The last meeting of the stockholders, surviving directors, president and cashier was held in North Castle on July 10, 1873. It was resolved that "the money deposited in the New York State National Bank at Albany by E.B. Wesley in trust for the redemption of the circulating notes of the Hampden Bank, the time having expired for the redemption of said notes, that the Superintendent of the Banking Department be requested to pay the balance . . . to E.B. Wesley." The resolution was signed by G.W. Wesley as president, Bartley Palmer as cashier, E.B. Wesley and one undecipherable signature. The resolution was notarized in Rye on July 25, 1873 and filed in Albany on July 31, 1873.¹²

WHERE WAS THE BANK?

The physical location of the bank cannot be established with certainty. There are two likely candidates.

Writing in the *North Castle Sun* on February 7, 1919, Alvah P. French stated that the bank had been in a building which, in 1919, housed the library and was opposite Norman Lander's store. This would place it at the northwest corner of Main and Whipporwill, where today there is a branch of Citibank. But there are problems in Mr. French's account. Besides errors regarding the relative dates of other banks in the county, he calls the bank the Armonk State Bank and refers to Palmer as Barclay. A map published in 1862 shows no building at the site; subsequent maps show the Briggs' residence.



(courtesy Frank Levitan)

I would suggest that the bank was in Bartley Palmer's store. The bank needed little space, much less its own building, considering the nature of its business. Maps from those years place his store on Bedford Road, just east of Main Street, in a house that is now incorporated in a group of stores opposite the Methodist Church. The local historian believes the bank was originally located in the cellar of the Briggs house and later moved into Palmer's store. Perhaps a contemporaneous account will some day resolve the question of exact location.

THE PRINCIPALS

Edward B. Wesley was born in Lancaster, Massachusetts in January 1811. At the age of 13, with \$2 earned selling cakes and birch beer to the crowd that assembled to see General Lafayette, he walked to New York City. He got a job at a tavern in the financial district. Subsequently he got an office job with a steamboat company in Albany and later in New York. Among

(Continued on page 196)

The "THE" in National Bank Titles



THE PAPER COLUMN

by Peter Huntoon

WHEN you read the titles on the two Clifton, Arizona, national bank notes shown here, you will find that the word "The" is omitted from the title on the Series of 1902 example. This caught me by surprise when Tom Denly sold me this note in August 1989, because no title change had been authorized for the First National Bank of Clifton. Even the removal of a word like "The" from the title required that the bank go through the formality of changing its title.

There was no provision for title changes in the National Bank Acts of February 25, 1863 and June 3, 1864. Consequently, title changes could only be accomplished by a special act or resolution of Congress prior to May 1, 1886 (Huntoon, 1988). On May 1, 1886, Congress passed an amendment to the National Bank Act that established a procedure for changing titles. Section 2 of the amendment stated:

That any national banking association may change its name or the place where its operations of discount and deposit are to be carried on, to any other place within the same State, not more than thirty miles distant with the approval of the Comptroller of the Currency, by the vote of shareholders owning two thirds of the stock of such association. A duly authenticated notice of the vote and of the new name or location selected shall be sent to the office of the Comptroller of the Currency; but no change of name or location shall be valid until the Comptroller shall have issued his certificate of approval of the same.

No title change had been authorized for the Clifton bank so what happened in this case? It turns out that when the bank was organized May 14, 1901, the organizers used the title "First National Bank of Clifton." Notice that the word "The" is clearly lined out in the title on the organization report for the bank reproduced here.

The obvious conclusion is that "The" was mistakenly added to the bank title on all four subjects of the 10-10-10-20 Series 1882 plate. This error was never corrected, even when the plate was altered to reflect Arizona's ascendancy to statehood on February 14, 1912. Thus, the error occurs on all Clifton Series 1882 brown, date and value back notes. When the corporate life of the Clifton bank was extended on May 14, 1921, a Series of 1902 plate was ordered and this new plate finally carried the correct title.



A pair of Clifton, Arizona, notes. The Series 1882 value back mistakenly carries "The" in the bank title as do all the bank's Series 1882 notes. The Series of 1902 blue seal plain back carries the correct title.

Form 594.
EXAMINED AND ENTERED.
H. J. F. McLo.

ORGANIZATION.

Treasury Department,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,

Washington, D. C. May 20, 1901.

"~~The~~" First National Bank of Clifton,

*Located in the Town of Clifton
County of Graham,*

~~Date of~~ Territory of Arizona,

Capital \$ 30.000

Paid-in Capital \$ 30.000

Date of Organization Certificate, May 14, 1901

Alexander L. Thomson ^{is} President, Charles P. Rosecrans, Cashier.

H. J. Fowler, Examiner.

1901, May 20 Bonds deposited to secure circulation, \$ 7.500.

W. D. Swan, Bond Clerk.

No. 5821 Certificate of authority issued May 20, 1901

*Examined *H. J. F. E. M. B.**

Entered, Entered, Entered,

Similar examples have been noted from around the country by observant collectors. William Raymond brought what is probably the most readily available example to my attention. These are notes from the Wells Fargo Nevada National Bank of San Francisco, California, charter 5105. Here also, all the Series 1882 notes utilize the article "The" in the bank title whereas the 1902 notes appear without it.

No one has brought an example to my attention where the word "The" was added or dropped from an existing plate without a formal title change authorization. Such an occurrence would reveal that a mistake had been spotted and corrected mid-series. Similarly, I have not seen an example within a given series where one plate combination had the word "The" in the bank title and another combination for the same bank did not. If you have examples of either of these occurrences, please send copies to Peter Huntoon, P. O. Box 3681, Laramie, WY 82071.

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Hampden Bank (Continued from page 193)

the employees was John Mason, founder of Chemical Bank. Wesley soon started speculating in fish and produce between Albany and New York and later formed the previously mentioned banknote brokerage. In 1851 he provided \$20,000 to establish a new morning newspaper, *The New York Times*, with George Jones and Henry Raymond. He served as business manager until 1861. He was also a founder of the Union Trust Company. He died on October 3, 1906 at the age of 95, leaving an estate of \$5 million. Sixteen years later, his mansion, "Elmont," on North Regent Street in Port Chester was sold and the surrounding land was divided into 503 lots that were auctioned.¹³

George W. Wesley, first president of the bank, appears to have been a brother or cousin of Edward B. Wesley. He was born in England in 1825 and died in Michigan in 1888. He managed hotels in New York, Cleveland and Saginaw.

Bartley Palmer, cashier, was born in Fayette, New York in 1805 and grew up in Cleveland, Ohio. He married Edward B. Wesley's sister, Mary, and lived in Lebanon, Ohio and Buffalo, New York before moving to New York City around 1850. He established a dry goods store in Armonk about 1860. Although not a shareholder in the Hampden Bank, he was the only officer of the bank who actually lived in Armonk. He died of old age on March 11, 1891 in Armonk and was buried in Woodlawn Cemetery in New York City.¹⁴

Abram M. Brewer, a major shareholder, owned a butcher shop in the Clinton Market in New York City. Charles E. Brewer was employed by Abram and lived with him. John Wesley French, Jr. operated a tobacco shop in New York City and was, presumably, related to Edward Wesley.

William H. Marston, a minor shareholder, was a prominent Wall Street investor. He was born in Deerfield, New Hampshire in 1832 and came to New York at age 19 as a bank clerk. In 1862 he founded the brokerage firm of William Marston and Com-

pany which teamed with the Vanderbilts on many market-cornering deals. He and his wife (who was from Springfield, Illinois) were personal friends of President Lincoln. Unfortunately, he lost his fortune in speculation and lived modestly in his later years. He died an apparent suicide in 1898.¹⁵

Thus we see that Armonk's bank had an illustrious group of founders to go with its brief history.

ACKNOWLEDGMENTS

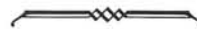
I would like to thank North Castle Historian Richard Lander for his encouragement throughout this project and New York State Assemblyman Peter Sullivan for his assistance in obtaining materials from the New York State Archives.

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14. *The New York Times*, March 13, 1891; also records in the North Castle Town Clerk's Office
15. *The New York Times*, August 2, 1898, August 3, 1898 and August 9, 1898

Other facts not specifically cited were obtained from maps, business directories, other documents in Westchester County and New York State and Town of North Castle records.

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Crafty Bankers (Continued from page 190)

basic body of banking law in Washington was enacted when it was.

After his misadventure in banking in Washington, Mears returned to his home in Minneapolis; if he again engaged in business is not known. A few news items concerning him appeared in North Dakota but they were not always true. In January 1908, one newspaper reported that Mears had died in prison in Idaho, while on the same day another paper said that story was not true—he was alive in Arkansas.

E. Ashley Mears died May 4, 1912, in Minneapolis; he was 72 years of age. A North Dakota editor who knew him well said he died almost penniless.

"Prosperity" (but for whom?)

Excerpts from the history of the
Strafford National Bank

by BOB COCHRAN

THE year 1877 found the Strafford National Bank, Dover, New Hampshire, in "a sound and prosperous condition." New items in the bank announced its success. The directors had voted to purchase the new carpet in the directors' room, along with new cushioned arm chairs the room contained. Indoor plumbing came to the bank, as the directors voted to allow the cashier a "water closet . . . at his own expense." In 1881 the directors voted to install telephones in the bank and in the cashier's house; this time the cashier was the beneficiary of the directors' largesse—the bank picked up the tab for his telephone. They also voted to install radiators to heat the bank building.



An obsolete note from the Strafford Bank signed by Cashier Asa A. Tufts.

The bank had enjoyed success since the days right after the Civil War. While the bank was prosperous, the same could not be said for the cashier, one Asa A. Tufts, during the same period. During the Civil War the cost of living had doubled. His salary had been raised in 1860, but only enough to pay for a clerk, whose salary came out of Tuft's own pocket. After the war, Tufts informed the directors, in a letter, that despite the boom in the local economy, his expenses still exceeded his salary. Tufts reminded the directors that everywhere else salaries were going up, "from the maid in your kitchen to the Minister in your pulpit." The directors voted to give Tufts a raise to \$2,000, of which \$500 Tufts was directed to pay to a clerk.

In 1868, Tufts was forced to offer a salary of \$600 in order to employ a clerk. He returned to the directors, asking for a salary of \$1,500 for himself and requested that the bank pay the clerk directly. The directors agreed to Tufts' request, and appointed a committee to hire a clerk. With consent from the committee, Tufts hired 21 year-old Elisha Rhodes Brown, at a salary of \$750 per year.

Although the bank now had a full-time clerk, the duties of running the bank on a daily basis still fell to Tufts. The president of the bank at this time was William Woodman, who was apparently not involved with the day-to-day activities of the

bank—his salary was \$50 per year. "Running the bank" also meant "running the building," as Tufts was ordered to evict the tenants from the third floor, buy a table and chairs for the "room back of the counter," and the 70 year-old cashier once performed what must have been an unpleasant task, unclogging the drain in the bank's cellar.

Asa Tufts had become the cashier of the Strafford Bank on October 17, 1846, when he was 47 years old; his trade before that time was that of a pharmacist. As a young man, he had been a clerk in the store of one John Wheeler. In 1822, Wheeler had taken Tufts as a partner. The next year Wheeler became president of the Strafford Bank, and in 1830 the partnership was dissolved. Tufts bought the store and stock of Wheeler, and continued the business until he became cashier of the bank.

John Wheeler deserves more than a mention in this story. An unsigned letter described him as "smooth talking." He was not a medical doctor, but people referred to him as "Dr. Wheeler," because of the "general assortment of drugs and medicines" that he carried in his store. He sold "a large supply of Wheaton's genuine patent jaundice bitters." He also carried "Wheaton's Patent Itch Ointment, the only medicine in the world which will certainly cure the ITCH, without having in it anything dangerous or disagreeable . . . one box cures a person . . ." (I'm not completely certain that I would like to know what "the ITCH" is). Wheeler also served as postmaster of Dover for 25 years.

Tufts resigned from the bank on December 31, 1875, after some 29 years service. He probably didn't resign entirely by choice; earlier in the year, the directors of the bank had voted that the combined salary of the cashier and the clerk be \$3,000, a reduction from the \$3,400 paid the two men the year before. Further, the \$3,000 was to be divided equally between the cashier and the clerk; this meant a raise to the clerk, E.R. Brown, of \$200, and a cut in pay to cashier Tufts of \$500! Tufts decided to retire from the bank on Christmas



Elisha Rhodes Brown, president
of the Strafford National Bank.



A first charter note from the Strafford National Bank with the signature of Asa A. Tufts.

1875. The directors wasted no time in electing Brown to the cashier's position, on December 27, 1875.

Tufts, who was 77 years old at this time, became an insurance agent. The bank apparently felt some remorse over their treat-

ment of him; nine years later they commissioned a portrait of him, and had it placed in the Directors' Room in the bank. Tufts lived to see this, and died 6 months later at the age of 86.

Brown, the new cashier, hired Charles S. Cartland, age 25, "as clerk to the cashier." Remember that Brown's starting salary as clerk had been \$750 per year; Cartland, nine years later, received \$700 per year. Although he was allowed a "water closet . . . at his own expense" in 1877, Brown persevered. He was elected president of the Strafford National Bank in 1897, and served in that office until 1922. He was followed by his former clerk, Cartland, who served as president from 1923 until 1938.

Asa A. Tuft's signature as cashier can be found on notes of The Strafford Bank and The Strafford National Bank.



The Strafford National Bank in Dover, NH ca. 1880.

REFERENCE

Our Little Bank Institution (1803-1978) . . . A history of Strafford National Bank . . . Dover, New Hampshire. Joanne Griffith Domingue. © 1978, Strafford National Bank, Dover, New Hampshire.

One More for New Jersey, One Less for Vermont

by DAVID D. GLADFELTER

THE recent discovery of an example of Wait 286 signed by Burlington, New Jersey merchant Thomas B. Woolman (see illustration) has generated speculation that a similar issue of Civil War scrip, listed by Coulter as belonging to Burlington, Vermont, may in fact be from New Jersey.

Coulter lists a 5-cent note of Samuel D. Burns as Burlington 18. The "5 cents" device and the "Five Cents" lettering on the Burns note are identical to the device and lettering on the Woolman note. The likely printer of both notes is Wm. F. Murphy & Sons, 339 Chestnut St., Philadelphia (compare Wait 695, which is signed).



Beyond the foregoing, evidence is sketchy. In his *History of Burlington County, New Jersey, with Biographical Sketches of Many of Its Pioneers and Prominent Men*, published in 1883, Major E.M. Woodward lists a Samuel D. Burns as serving on the Burlington City Council in 1867 and 1869. No references to Burns have been found in business directories of the period, or in any other source.

Is there more evidence favoring Vermont?

N^ovelty to Us

by DAVID RAY ARNOLD, JR.

ODD as a three-dollar bill. That was the opener to a local news item reporting the promotion of a new menswear store. The enterprise is named "3-Day" because it is open only three days of each week. Three "dollar bills still attached to one another" were given to the first 1000 or more customers. Over 100 sheets of 32 notes were purchased for the campaign.

Money—the essence of what we collect—is often used in advertising. Collectors, of course, are surprised neither at "bills still attached to one another" nor by the idea of a three-dollar denomination.

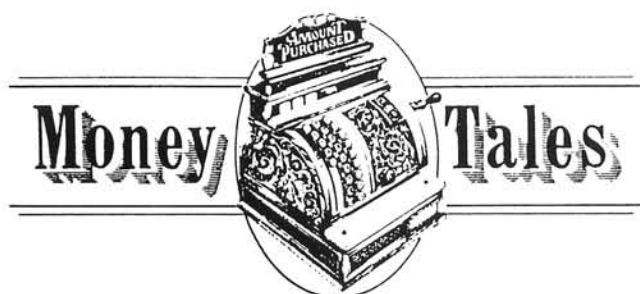
In a predictable tag piece, the reporter lessened any mystery regarding uncut sheets by attempting to tell how they could be obtained. In doing so, he confused price and quantity, and also said that "32 Lincolns were available at \$45." Although a Bureau of Engraving and Printing spokesman was allegedly being quoted, it is not advised that an order be placed for such a sheet.

This is not to poke fun at the account. It was interesting, even illustrated, and items like this are always good for the hobby. But sometimes a little smugness can be both fun and forgivable. Articles about paper money, for popular consumption and not presented in a numismatic setting, always invite particular scrutiny from a collector. Little things such as the avoidance of the word "note" are quickly seen, and outright errors glare. Perhaps we can have quiet satisfaction

knowing that our activity has indeed taught us something of the nation's money.



Excepting dubious publicity as the ultimate in designer gift wrap, uncut sheets of American currency are still little-known to the noncollecting public. In a novel promotion, one new venture associated partial sheets with three-dollar bills.



Bank Circulates \$950,000

THE Fourth National Bank of St. Louis issued and put in circulation \$950,000 of its notes in one day in Kansas City last week. This is probably the first case in which practically the entire note issue of a great bank has been circulated in such short time. The charter of the bank authorizes it to issue \$1,000,000 in notes. Fifty thousand dollars of these were issued soon after authority was conferred. Recently it became necessary for the bank to issue the balance, because the national banking laws do not permit an institution to hold its

own notes as a reserve fund. Accordingly the bank requested the Treasury Department at Washington to print the notes for the big issue.

The department, after it had finished the engraving, telegraphed for shipping directions. It was then that H.A. Forman, second vice-president and general manager of the bank, decided to float the entire issue in Kansas City. The wheat crop of the great section of agricultural country tributary to Kansas City is being moved and Kansas City banks are distributing great sums of money throughout that region. It was Forman's desire to mingle the entire issue in this distribution and scatter it far and wide through the West. Forman and Teller Bender, protected by several detectives, divided up the notes among the banks of Kansas City, completing the circulation of the issue. By this time most of the bills are doing money duty far away from the Kaw.—Winona (Minn.) *Republican and Herald*, Aug. 8, 1901.



Noted & Passed

Austin M.
Sheheen

I write this column after having recently returned from the ANA Convention in Orlando, Florida. Even though I most assuredly enjoyed the week and had the pleasure of seeing many good friends, I must confess that it "ain't no Memphis." Paper money was somewhat scarce and paper money collectors were even scarcer.

The Society did have a table in the club section and, with the help of many of our members and governors, we passed out a rather large number of older issues of *PAPER MONEY* and membership applications. In addition we had a short meeting of the members who were in attendance and it was a good meeting. There were many positive comments about the paper money portion of the hobby.

Conversely, the coin division of the hobby seems to be suffering somewhat these days. Activity in the bourse floor was at a fairly low level. It pleases me to see our side of the hobby continuing in popularity. New material becomes increasingly difficult to find. Maybe a few of us old timers should start putting some back into the market place.

One idea that continues to come to mind is the lack of a central location or headquarters for our society. I am not suggesting any solution to this problem, but just beginning to dream. Think of the valuable correspondence between many of our members and the hobby stalwarts of the past, which now are begging for a permanent place to be preserved. What about a central location for a library? How about the possibility of a Paper Money Museum? Is this all just too much fantasizing? I rather think that when you realize how many we are—The Society of Paper Money Collectors—The International Bank Note Society—The Essay Proof Society—The Check Collectors—The Stock & Bond Society—The Souvenir Card Collectors—and others, we should begin to look for the answer to this dream. There is no doubt that much valuable material, which should be preserved for the collectors of the future, needs a permanent depository.

When you read this column, the St. Louis show will be upon us. It promises to be a great show, held this year in conjunction with the PNG. Hope to see you there. Until next issue . . .



PAPER MONEY EXHIBITORS AT ANA

The following awards were received at the 1992 American Numismatic Association convention in Orlando, Florida.

U.S. Paper Money: 1st, **Douglas K. Hales**, "U.S. Fractional Currency—Fifth Issue"; 2nd, **Joe Farr**, "Postage Stamp Currency"; 3rd, **Leo G. May**, "Some MPC Errors." World Paper Money: 1st, **Fleming Lyngbeck Hansen**, "Bon Towarowy

Vouchers of Poland"; 2nd, **Gene Hessler**, "A Selection of Essais & Color Trials"; 3rd, **Pekka M. Viljanen**, "Russian Bank Note Forgeries in the 1800s.

Local Interest: 1st, **Laura Lewis**, "State of Florida Fractional Currency—Third Issue." Other awards went to non-paper money exhibitors.

PUBLICATION AWARD BY ANA

The ANA selected *PAPER MONEY* as the outstanding specialty numismatic publication. All contributors are to be congratulated. Your editor was present to accept this award.

IN MEMORIAM

On 26 July 1992 we lost Lester Merkin, one of the true gentlemen of our hobby.

Lester and I shared a mutual musical background. Before he became a professional numismatist, Lester was a respected musician in New York City. When we met, he had already left the musical scene; nevertheless, we had many mutual friends in our original profession.

Lester handled many coin and bank note rarities. However, that seems unimportant now. He deserves to be remembered for his gentleness and his generosity. Lester was soft-spoken—never aggressive. Those who knew him respected him for the gentle man he was. Without his guidance and that of my other mentor, Dr. Glenn E. Jackson, it might have taken me much longer to realize that there is much more to our hobby than collecting proof sets.

Lester's passing is a personal loss to his wife Selma and the fortunate people who knew him. (Ed.)

Meet Your Charter Members

Leon H. Bookman

I am and have been a C.P.A. for 40 years. Over the years I have been a stamp and coin collector. Paper money was a hybrid which brought the two together. The engraving and beauty of the large-size notes were interesting and fascinating besides being enjoyable. I was fortunate to acquire rare notes at a time when the hobby was in its infancy. What started out as a hobby turned out to be a tremendous investment.

Interest in paper money will drive the prices higher and what may be expensive now will be inexpensive in the future when prices are compared.

I have complete collections of U.S. small-size notes and Confederate currency. Quality has been my foremost objective. I am grateful to be a Charter Member of the SPMC.



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 St. Louis, MO 63139

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- 8250 Michael Rivkin, 60 Halley Dr., Pomona, NY 10970; C, Canadian notes.
- 8251 Leonard Hollander, 5511 Inverrary Ct., Dallas, TX 74287; C, U.S. lg. size & fractional notes.
- 8252 Bob Bednar, 430 Feheley Drive, King of Prussia, PA 19406; C&D, Security paper.
- 8253 Lloyd Friedman, 1621 Pennsylvania Ave., Whiting, NJ 08759; C, Washington & small-size FRB notes.
- 8254 Erling Wold, 5618 Ludwig Ave., El Cerrito, CA 94530; C, U.S., C.S.A. & world notes.
- 8255 Brian M. Kutner, 707 Columbia Ave., Millville, NJ 08332; C, World currency.
- 8256 Fred Thomas, Fujimoiara 1-B-4 Hamura, Tokyo, Japan 190-11; D, world currency.
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- 8258 Harry A. Dean, 107½ 8th Ave., Haddon Heights, NJ 08035; C, U.S. currency.
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- 8272 Carroll Blizzard, P.O. Box 448, Franklin, WV 26807; C, Lg. size U.S. notes.
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- 8274 Greg Collister, 7401 Alma Dr. 2722, Plano, TX 75025; C, Lg. size U.S. notes.
- 8275 Les Leff, PO Box 2000 Suite 656, South Lake Tahoe, CA 96151; C, MI obsolete notes.
- 8276 William M. Van Kosky, 950 Mangum Rd., Marquette, MI 49855; C, Lg. size U.S. notes.
- 8277 Robert R. Riopel, 64-35 Fitchett St., Rego Park, NY 11374-5050; C&D, Silver & gold certs.
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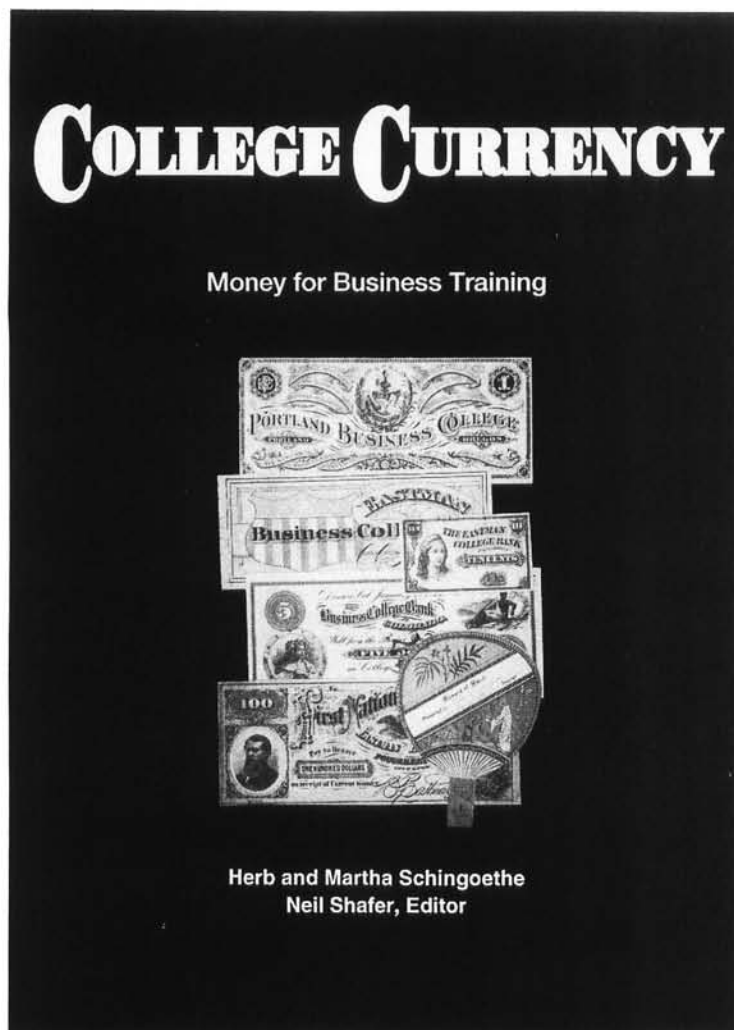
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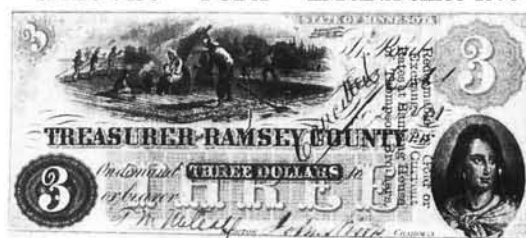
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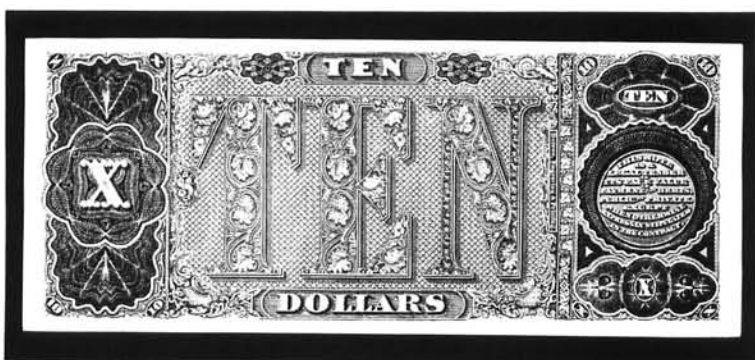
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